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Reorganization of Du Pont Interests Off Indefinitely

Internal Revenue Department Refuses to Commit Itself About Income Tax on Exchange of Shares

Pierre S. du Pont, chairman of the E. I. du Pont de Nemours & Co., has announced that the proposed plan for a reorganization of the Du Pont interests through the formation of the Du Pont Securities Company and the exchange of its shares for shares of common stock for the present company is now inoperative. Unwillingness of the Internal Revenue Department to give binding assurance that there would be no taxable income resulting from the exchange of stock caused the action of the directors.

"Prior to the adoption of this plan," Mr. du Pont says in a letter to the subject to stockholders, "the law was carefully examined and the conclusion reached that there could be no taxable income resulting from the exchange of stock under this plan. The matter was then taken up with the Internal Revenue Department and its informal assurance secured, to the effect that our conclusions were sound. We were further led to believe that this informal assurance would be confirmed by the commissioners in writing, and with the understanding that stockholders holding a majority of the common stock of E. I. du Pont de Nemours & Co., including all of the directors, agreed to exchange their shares. Since then it has proven impossible to get a satisfactory formal assurance in writing from the Internal Revenue Department, and continuous efforts in this direction have resulted in grave uncertainty as to the attitude which may be assumed by taxing authorities. The matter hangs upon what the Internal Revenue Department holds to be a difficult interpretation of certain sections of the law, which interpretation is deemed beyond the sphere of the department officials and must be determined by court decisions.

"Under the circumstances the directors of your company have declared the whole plan inoperative for the time being at least, and until such time as the future is sufficiently clear as to the meaning of the Federal tax laws and their interpretation in so far as they effect this transaction are available.

Many stockholders had already made the exchange and must now convert the new stock back into the old.

Money and Credit

Loans and discounts have increased \$45,662,000 in the last week in New York banks, according to the New York Clearing House statement. The previous week showed a decrease, largely as a result of the liquidation in the stock market. An increase this week in the aggregate reserve of the banks amounting to \$2,832,000 reveals a better condition as a result of the adjustment of the last fortnight.

The weekly statement of the Federal Reserve Bank of New York reveals a decrease of total bills on hand, but gain in discounting of bills secured by government war obligations as a result of the certificate of indebtedness operations during the week.

Silver—London, 50 1/2; New York, 51 1/2; Mexican dollars, 80 1/2 @ 90 1/2 c.

Dollar in Foreign Exchange

The delay in the working out by American interests of a comprehensive plan for financing European purchases in this country is expressing itself in the foreign exchange market. In the continued weakness of European rates, toward the close of the week sterling exchange dropped more than 5 cents in two days, reaching within a fraction of the new low record attained in July.

Great volumes of sterling bills against cotton and foodstuffs and some extent manufactured goods flooded the market, and buying support was far from adequate to make the market stable. The British Treasury is willing to penalize those who make necessary purchases of cotton and foodstuffs to discourage British buyers of non-essentials in this country by permitting the sterling market to recede unaided by government support.

France and Belgium francs and the lire also continued to move in favor of New York. If the soaring of the dollar to new premiums continues America will be the most disadvantageous country for European countries to buy goods in. That is why exporters are beginning to take a greater interest in the question of financing Europe. Great speculation in marks continues, and the market the only support it has.

If you calculate the cost of the dollar in terms of foreign money at current exchange value—that is, if you were buying dollars with foreign money, marks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

Yesterday, Year ago.
In English money... \$1.12 \$1.02
In French money... 130 110
In Dutch money... 103 77
In Swiss money... 103 78
In Swedish money... 103 80
In Italian money... 145 169
In Spanish money... 98 70
Closing rates yesterday compare as follows:

Yesterday, Year ago.

In English money... \$1.12 \$1.02

In French money... 130 110

In Dutch money... 103 77

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